

EXHIBIT F



FORD MOTOR CREDIT COMPANY LLC

c/o Ford Motor Company
Treasurer's Office
World Headquarters
One American Road
Dearborn, Michigan 48126

June 2, 2009

Via Email and FedEx

Lehman Brothers Special Financing Inc.
Lehman Brothers Holdings Inc.
1271 Sixth Avenue
New York, New York 10020
Attention: Matthew Cucolo

Dear Mr. Cucolo:

We are in receipt of your letter, dated April 24, 2009 (the "Request Letter"), requesting certain information with respect to (i) the ISDA Master Agreement and the Schedule and Credit Support Annex thereto, each dated as of October 16, 2007 (collectively, the "ISDA Master Documents"), between Lehman Brothers Special Financing Inc. ("LBSFI") and Ford Credit Auto Owner Trust 2007-B (the "Trust"), and the three Confirmations thereto, each dated as of October 16, 2007 (the "Confirmations" and, together with the ISDA Master Documents, the "Swap Agreement"), relating to the Trust's Class A-2b, Class A-3b and Class A-4b Notes (the "Notes"), (ii) the Notice of Early Termination Date, dated October 3, 2008 (the "Early Termination Notice"), from the Trust to LBSFI, and (iii) the Supplemental Notice of Early Termination Payments, dated October 10, 2008 (the "Calculation Statement"), from the Trust to LBSFI.

The responses to your requests set forth below are made by Ford Motor Credit Company LLC, as administrator (the "Administrator") on behalf of the Trust. Capitalized terms used herein but not defined will have the meanings given in the Swap Agreement.

1. Valuation Methodology and Quotations with respect to Terminated Transactions.

(a) The Swap Agreement was entered into by the Trust in connection with its issuance of the Notes, and therefore incorporates the Rating Agency criteria for swap dependent securities. One of the requirements of these criteria is the addition of special provisions for the calculation of payments on early termination when the counterparty (i.e., LBSFI) is the Defaulting Party. These provisions, set forth in Part 1(k) of the

Schedule, replace the standard ISDA definition of "Market Quotation" with a revised definition that provides that the Market Quotation must consist of a Firm Offer to enter into a Replacement Transaction with substantially the same commercial terms, as opposed to quotations for Replacement Transaction based on documentation to be agreed upon as required by standard ISDA. Part 1(k) also provides that the Trust is only required to use reasonable efforts to obtain at least one Market Quotation (i.e., one Firm Offer), as opposed to three quotations as required by standard ISDA.

In accordance with these provisions, the Administrator, on behalf of the Trust, requested Firm Offers from four Reference Market-makers: Goldman Sachs, HSBC, Morgan Stanley and Calyon. Each party reviewed swap documents and projected cash flows for the Trust's pool of Receivables, but Goldman Sachs, Morgan Stanley and Calyon each declined to provide a Firm Offer to enter into a Replacement Transaction.

HSBC provided a Firm Offer to enter into a Replacement Transaction for each Class of Notes, subject to the entry by Ford Motor Credit Company LLC ("Ford Credit") into a back end swap with respect to each Class of Notes on substantially the same commercial terms as the back end swaps entered into by Ford Credit with LBSFI. HSBC's Firm Offer required an aggregate upfront payment of \$2,104,399.00 (\$655,804.00 in respect of the Class A-2b Notes, \$1,099,885.00 in respect of the Class A-3b Notes and \$348,710.00 in respect of the Class A-4b Notes), comprised of (a) a 2 basis point upfront payment (\$218,044.00) and (b) the present value (discounted at LIBOR-flat) of the difference between (i) the 18 basis point intermediation fee for the back end swaps required by HSBC and (ii) the 1.25 basis point intermediation fee for the back end swaps with LBSFI, over the remaining life of the swaps (\$1,886,355.00). A spreadsheet showing the calculation of these amounts is attached hereto.

(b) The requests for Firm Offers were made by the Administrator by telephone during the period from September 16 to September 21, 2008. Forms of swap documents and projected cash flows were distributed by email during the period from September 24 to September 26, 2008. Copies of the projected cash flows distributed to the Reference Market-makers are attached hereto. HSBC's Firm Offer to enter into a Replacement Transaction was made to the Administrator by telephone on September 26, 2008.

2. Unpaid Amounts. The Unpaid Amounts included in termination calculations represented amounts due from the Trust to LBSFI for the September 15, 2008 Payment Date which were not paid on such date in accordance with Section 2(a)(iii) of the Swap Agreement. The Unpaid Amounts totaled \$2,158,389.75 (\$1,282,655.71 in respect of the Class A-2b Notes, \$726,519.11 in respect of the Class A-3b Notes and \$149,214.93 in respect of the Class A-4b Notes), and are set forth in the monthly investor report for the Trust for the September 15, 2008 Payment Date referred to in paragraph 4 below.

3. Replacement Transactions. Replacement Transactions for each Class of Notes were entered into with HSBC. Executed Confirmations for each Class of Notes are

attached hereto and include the amount of upfront cash paid to HSBC, the full name of HSBC and the date such Replacement Transactions were entered into.

4. Communications related to Market Quotations, Unpaid Amounts and/or Replacement Transactions. See paragraphs 1 and 3 above for communications regarding Market Quotations and Replacement Transactions, respectively. Attached hereto are monthly investor reports for the Trust for (a) the September 15, 2008 Payment Date, which reflects the Unpaid Amounts, and (b) the October 15, 2008 Payment Date, which reflects the Replacement Transactions entered into by the Trust.

5. Fees and Expenses. The fees and expenses of the Trust included in the payment on early termination totaled \$53,364.49 and represented legal fees incurred by the Trust (\$35,000.00), the Owner Trustee (\$3,064.49) and the Indenture Trustee (\$15,300.00) in connection with the termination of the Swap Agreement and the entry by the Trust into the Replacement Transactions. Copies of the invoices from counsel are attached hereto.

6. Financial/Accounting Entries. The Trust is a securitization special purpose entity that does not prepare stand-alone financial statements. Information regarding the termination of the Swap Agreement is reflected on the Trust's monthly investor reports referred to in paragraph 4 above.

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If you have any questions concerning the foregoing, please feel free to contact Benjamin Cotton at (313) 322-3611.

Very truly yours,

FORD MOTOR CREDIT COMPANY LLC,
not in its individual capacity, but solely as
Administrator on behalf of Ford Credit Auto
Owner Trust 2007-B

By: 

Name: Marion B. Harris

Title: Assistant Treasurer

cc:

Susan J. Thomas,
Associate General Counsel, Global Structured Finance
Ford Motor Credit Company LLC

U.S. Bank Trust National Association,
as Owner Trustee for Ford Credit
Auto Owner Trust 2007-B

The Bank of New York Mellon,
as Indenture Trustee for Ford Credit
Auto Owner Trust 2007-B

Attachments

- Projected Cash Flows for the Trust's Pool of Receivables
- Calculation of Upfront Fees for Replacement Transaction
- Executed Confirmations with HSBC for the Class A-2b, Class A-3b and Class A-4b Notes
- Monthly Investor Report for the Trust for the September 15, 2008 Payment Date
- Monthly Investor Report for the Trust for the October 15, 2008 Payment Date
- Invoices from Legal Counsel to the Trust, the Owner Trustee and the Indenture Trustee